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January 2, 2004

Messrs. Harvey Marshak and Neal Simon
American University of Antigua
Two Penn Plaza - Suite 1500
New York NY 10021

Dear Neal and Harvey:

A little over a week ago I was asked to "please wait," noting that I would shortly be brought "up to speed".

From my business experience and knowledge, ambitious undertakings such as yours often encounter funding problems at their inception. I am confident that, if my analysis is correct, the issue will be behind you soon.

The delays thus far, however, have seriously set back my efforts. To mitigate this, I would propose a means by which my work would not remain at a standstill during the short time it takes you to "normalize" the situation. What I suggest here is a means for us to capitalize on some free time I'll have within the next two weeks. I'll be paying my son a one-week visit in Oregon shortly; experience has shown that a few hours will be available to me for our project each day. What I'm proposing is that, should you find yourself unable to continue beyond January 15, 2004, I'll not bill for any time up to that point, provided the result of my work is not used for profit; if it is clear to proceed beyond that date, the time I work until then (including the few hours I had invested until receiving your "hold") will become billable.

At the time work was suspended, I had developed some material important to the specifications for the Student Information System. Based on a conversation with Dave Willis on the weekend prior, it became clear to me that this software is at least as important as the Prospects Tracking System. The fact that applications are already coming in is good news, but it emphasizes the need for a professional Admissions operation and well-maintained applicant records, as well as adding importance to the benefits of tracking prospects. In view of the fact that Prospects Tracking can be working fairly quickly with a minimum of my attention, it makes sense that we do what we can to provide Dave with a much-needed useful segment of the Student Information System as soon as we can.

I'm looking forward to your response.

Sincerely,

Sol Weltman